

County of Riverside

Treasurer's Pooled Investment Fund

December 2019

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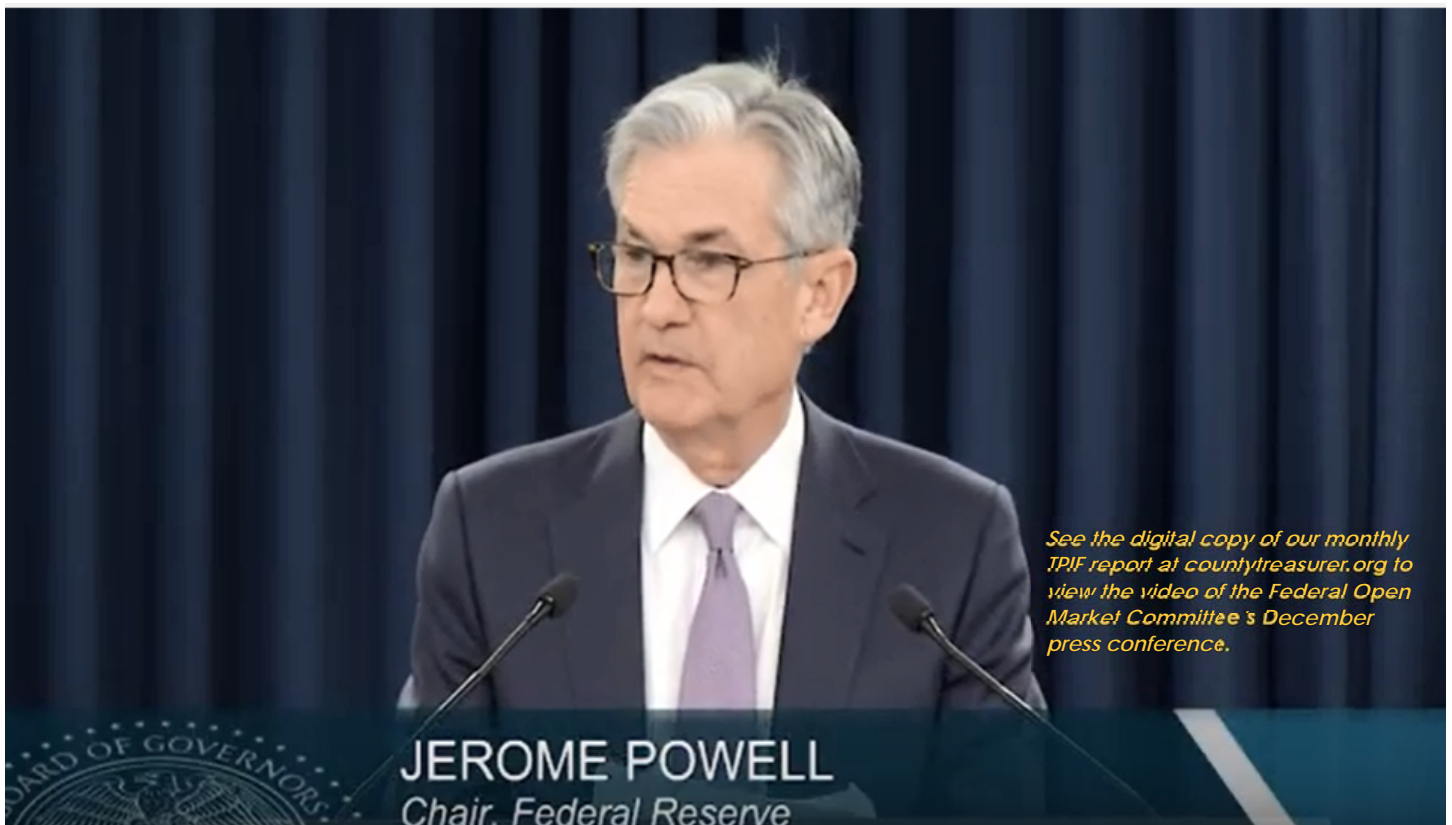
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Federal Reserve Chair Jerome Powell during the October 30 FOMC press conference. Digital Image. Federal Reserve Board. <https://www.youtube.com/user/FedReserveBoard>

Treasurer's Pooled Investment Fund

Monthly Commentary

Merry Consumers Keep Economy, Markets Afloat

Santa brought investors calm with the US-China trade truce and a pause in FOMC fed funds rate cuts in December; bringing an end to a year marked by FOMC activity, solid US growth in a sea of slow global growth, trade disputes and social unrest. After cutting rates in the previous three meetings, the FOMC voted to maintain the target range for the federal funds rate at 1.5 – 1.75 percent. Economic data and FOMC commentary signal a prolonged pause in future rates cuts. U.S. yields ended the month slightly lower and TPIF's yield fell as a result of an increase in balances.

The 2 year treasury yield began the month at 1.59 and ended at 1.57 while the 5 year treasury yield began the month at 1.63 and ended at 1.68, bringing the yield differential (spread) between the two yields to +11 basis points. A widening spread between short and long rates is referred to as 'curve steepening' and indicates that investors are anticipating stronger economic growth in the near future. This sentiment was also reflected by the stock market, with the Dow Jones Industrial average climbing by 700 points in December.

The December 29, 2019 UK parliamentary election opened the path for the UK to

complete Brexit, as the conservatives gained a majority in parliament. While the civil unrest in Hong Kong and Bolivia continued to grab headlines, overall the geopolitical environment remained tense but stable. An agreement between US and China, dubbed Phase One, to drop tariffs on \$120 billion worth of Chinese goods to 7.5%, provided markets a welcomed respite.

A strong labor market and consumer activity continue to reflect resiliency in the U.S. economy. With 266k jobs added in November, payrolls grew the most since January. Measures of the consumer/retail sector remained expansionary in November, albeit the non-manufacturing index and retail sales fell below expectations. To the upside, the University of Michigan Consumer Sentiment index was 99.2 compared to expectations of 97.0.

Manufacturing indicators remain mixed as problems from Boeing's unserviceable 737 MAX airplane and General Motors' strike activity weigh on the sector. Durable goods orders for November fell 2.0% from the previous month, the sharpest decline in six months. The industrial production index grew 1.1% M/M in November, the strongest M/M gain since October 2017. On a 12-

month basis, however, the index is down 0.75%.

The U.S. housing sector continues to demonstrate strength. Existing home sales, which make up the vast majority of the domestic housing market, increased 2.7% Y/Y in November. New home sales remained near their highest since the 2007-2010 Subprime Mortgage Crisis. Nationally, home prices grew 2.2% Y/Y in October.

In the Inland Empire, job growth in November of 2.1% Y/Y outpaced job growth statewide (1.9% Y/Y) and nationwide (1.5% Y/Y). In Riverside County, the median home price of a single family home was \$408k. That's up from \$400k in October, and represents a 5.8% increase from November 2018.

On a sad note Paul A. Volker, former Fed Chairmen who campaigned to subdue inflation in the 1970s and '80s passed away on December 12. As a senior Federal Reserve official from 1975 to 1987, he battled inflation, sought to limit the easing of financial regulation and warned about the threat of the growing national debt.

Jon Christensen
Treasurer-Tax Collector

Capital Markets Team

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Treasurer's Statement

The Treasurer's Pooled Investment Fund is comprised of contributions from the county, schools, special districts, and other discretionary depositors throughout the County of Riverside. The primary objective of the treasurer shall be to **safeguard the principal** of the funds under the Treasurer's control, meet the **liquidity needs** of the depositor, and to maximize a **return on the funds** within the given parameters.

The Treasurer-Tax Collector and the Capital Markets team are committed to maintaining the highest credit ratings. The Treasurer's Pooled Investment Fund is currently rated **Aaa-bf** by **Moody's Investor Service** and **AAAf/S1** by **Fitch Ratings**, two of the nation's most trusted bond credit rating services.

Since its inception, the Treasurer's Pooled Investment Fund has been in **full compliance** with the Treasurer's Statement of Investment Policy, which is more restrictive than California Government Code 53646.

6-Month Pool Performance

	Month End Market Value (\$)*	Month End Book Value (\$)	Paper Gain or Loss (\$)	Paper Gain or Loss (%)	Book Yield (%)	WAM (Yrs)
Dec-19	8,232,092,850.66	8,214,054,109.29	18,038,741.37	0.22%	1.86	1.01
Nov-19	6,701,954,259.60	6,686,612,679.23	15,341,580.37	0.23%	1.91	1.13
Oct-19	6,439,190,828.38	6,419,496,517.32	19,694,311.06	0.31%	2.03	1.13
Sep-19	6,351,986,977.01	6,333,085,946.48	18,901,030.53	0.30%	2.13	1.10
Aug-19	6,417,639,034.28	6,389,269,000.29	28,370,033.99	0.44%	2.23	1.13
Jul-19	6,570,927,735.30	6,550,099,863.71	20,827,871.59	0.32%	2.29	1.13

*Market values do not include accrued interest.

Economy

National Economy

US economic activity continued its moderate expansion, increasing 2.1% in Q3, according to the third estimate. The growth was supported by consumer spending, government spending, housing investment, and exports, while business investment and inventory investment decreased. [\[BEA: 12/20/2019\]](#)

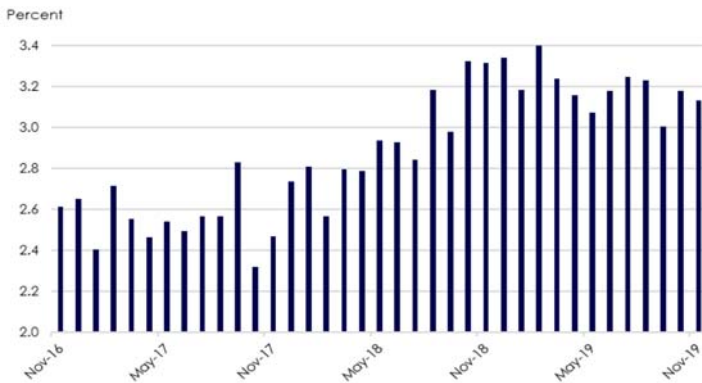
- Notable job gains occurred in retail trade and health care, while mining lost jobs. Payroll employment rose by 2.1 million, down from a gain of 2.7 million in 2018. [\[BLS: 01/10/2020\]](#)

State Economy

California's record job expansion continued last month, as state payrolls expanded 28,400 jobs on top of October's revised gain of 32,000. [\[LA TIMES: 12/20/2019\]](#)

- The Inland Empire gained 12,300 jobs in November, for a total of 1.57 million. [\[LA TIMES: 12/20/2019\]](#)
- Riverside County home prices rose 5% in November, the median selling price was \$409,500. [\[PE: 12/27/2019\]](#)

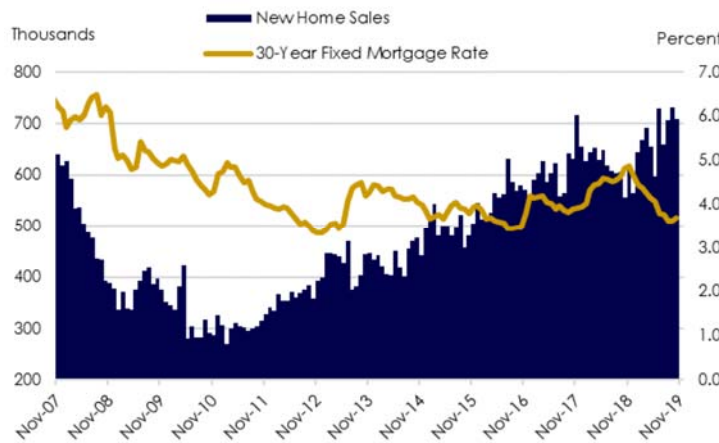
Private Sector Average Hourly Earnings Y/Y



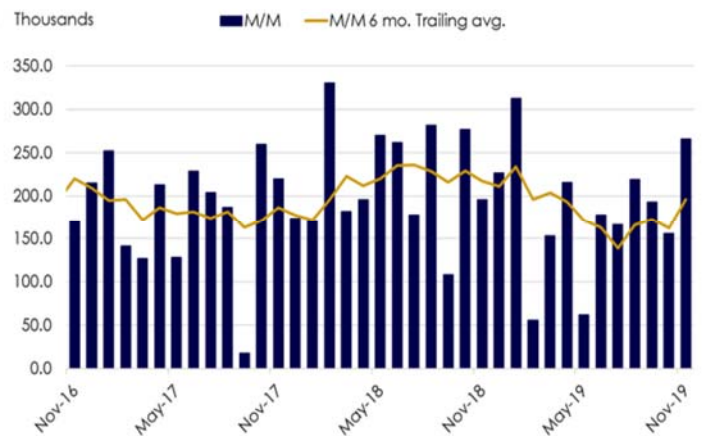
Industrial Production Index Y/Y



New Home Sales SAAR



Nonfarm Payrolls Total M/M Change SA



Key Economic Indicators

Release Date	Indicator	Actual	Consensus	Prior Year
12/20/2019	Real GDP - Q/Q Change	2.1%	2.1%	3.4%
12/06/2019	Unemployment Rate - Seasonally Adjusted	3.5%	3.6%	3.7%
12/06/2019	Non-Farm Payrolls - M/M Change - Thousands	266	180	155
12/11/2019	CPI - Y/Y Change	2.1%	2.0%	2.2%
12/11/2019	CPI Ex Food and Energy - Y/Y Change	2.3%	2.3%	2.2%
12/04/2019	ISM Non-Manufacturing Index (> 50 indicates growth)	53.9	54.5	60.7
12/23/2019	New Home Sales - SAAR - Thousands	719	732	544
12/05/2019	Factory Orders - M/M Change	0.3%	0.3%	-2.1%
12/05/2019	Durable Goods Orders - New Orders - M/M Change	0.5%	0.6%	-4.3%

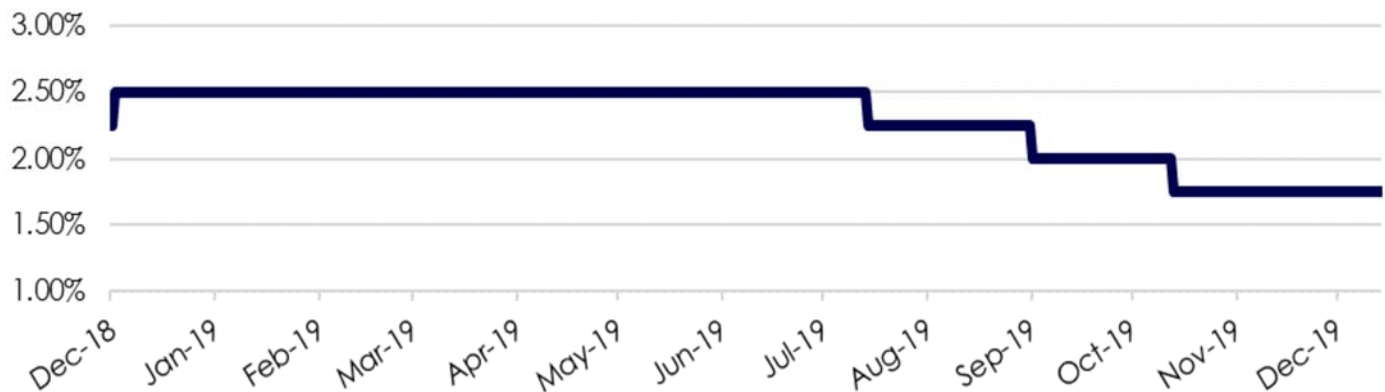
*Note: 'Prior Year' displays final estimates of indicator values from the equivalent period of the prior year.

Market Data

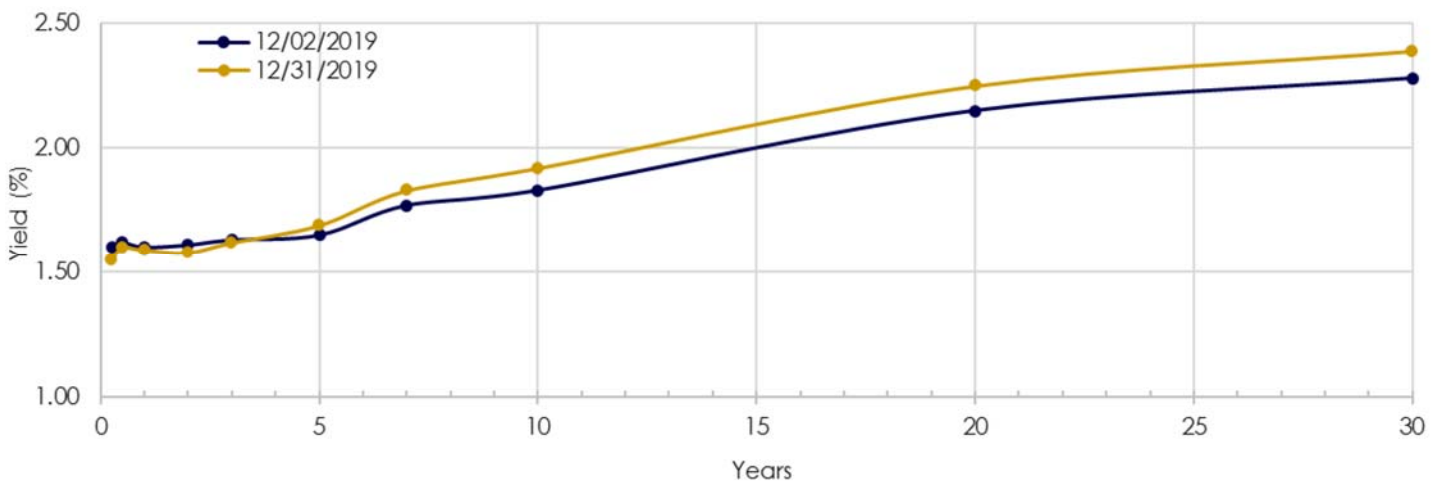
FOMC Meeting 12/11/2019

- The FOMC stated that data received since their last meeting in October “indicates that the labor market remains strong and that economic activity has been rising at a moderate rate.”
- The Federal Open Market Committee maintained the Fed Funds Target Range at 1.50—1.75%.
- The FOMC stated in their December press release that “sustained expansion of economic activity, strong labor market conditions, and inflation near the Committee’s symmetric 2 percent objective as the most likely outcomes, but uncertainties about this outlook remain.”

Fed Funds Target Rate (Upper Limit)



U.S. Treasury Curve

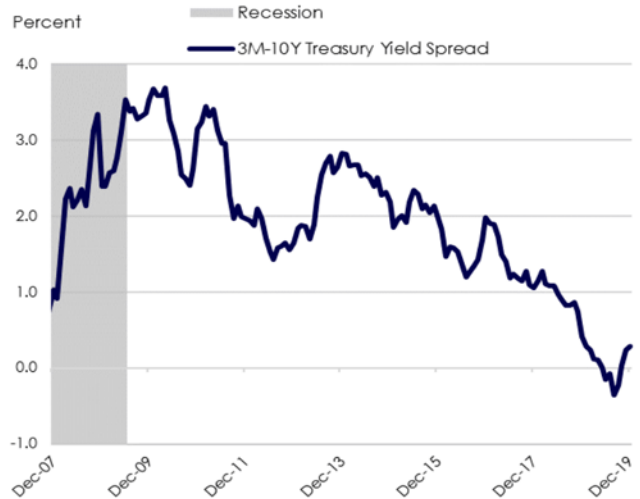
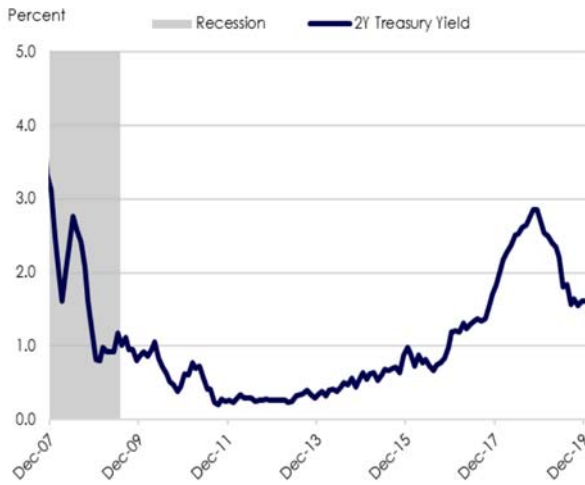


Treasury Curve Differentials	3 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	30 Yr
12/31/2019 - 12/02/2019	-0.05	-0.02	-0.01	-0.03	-0.01	0.04	0.09	0.11
12/31/2019	1.55	1.60	1.59	1.58	1.62	1.69	1.92	2.39
12/02/2019	1.60	1.62	1.60	1.61	1.63	1.65	1.83	2.28

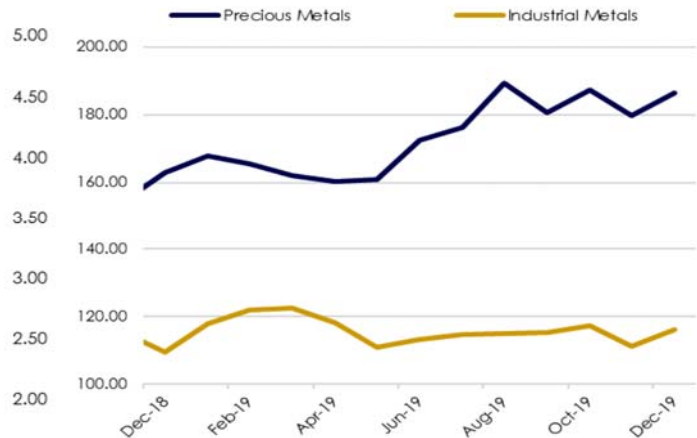
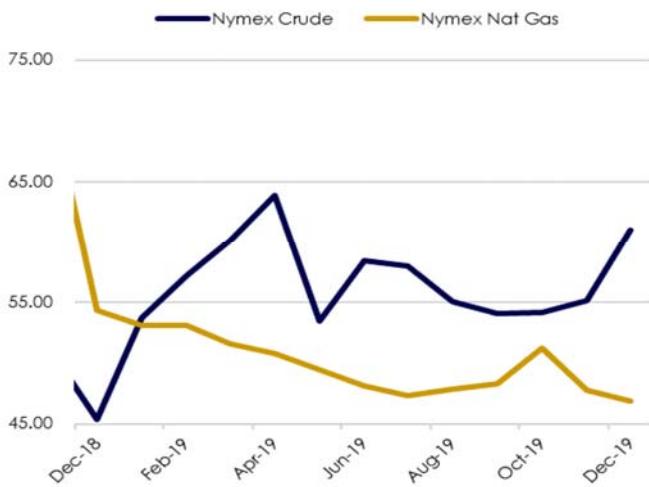
The US Treasury Curve and its values are subject to frequent change and will be updated monthly with each issued TPIF report.

Market Data cont'd

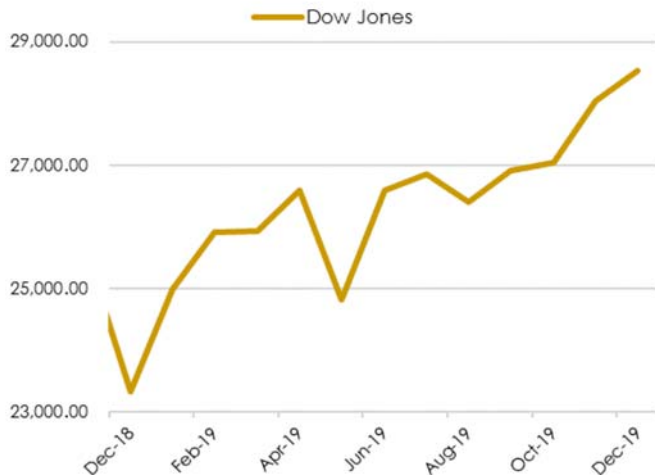
U.S. Treasuries



Commodities



Stocks



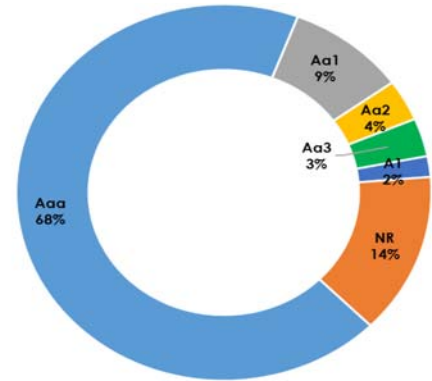
* Values listed for commodities and stocks are in US dollars and are as of the final business day of each month.

Portfolio Data

The County of Riverside's Treasurer's Pooled Investment Fund is currently rated **AAA-bf** by **Moody's Investor Service** and **AAAf/S1** by **Fitch Ratings**.

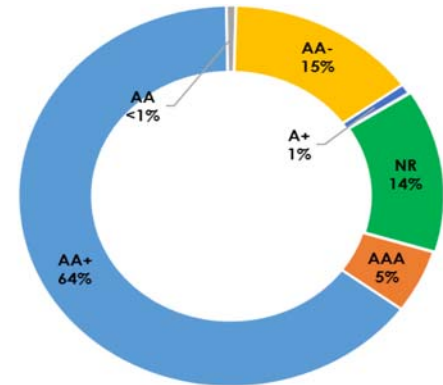
Moody's Asset Rating (000's)

	Book	MKT/Book	% Book	Yield
Aaa	5,611,168.59	100.37%	68.31%	1.92%
Aa1	760,418.02	100.22%	9.26%	1.82%
Aa2	291,359.93	100.19%	3.55%	1.81%
Aa3	270,131.15	100.10%	3.29%	2.18%
A1	145,931.71	100.01%	1.78%	1.72%
NR	1,135,044.70	100.06%	13.82%	1.83%
Totals:	8,214,054.11	100.22%	100.00%	1.86%



S&P Asset Rating (000's)

	Book	MKT/Book	% Book	Yield
AAA	440,641.31	100.54%	5.36%	1.90%
AA+	5,307,625.28	100.26%	64.62%	1.86%
AA	59,405.14	99.99%	0.72%	2.02%
AA-	1,203,405.96	100.09%	14.65%	1.84%
A+	67,931.71	100.02%	0.83%	1.78%
NR	1,135,044.70	100.06%	13.82%	1.83%
Totals:	8,214,054.11	100.22%	100.00%	1.86%



12-Month Projected Cash Flow

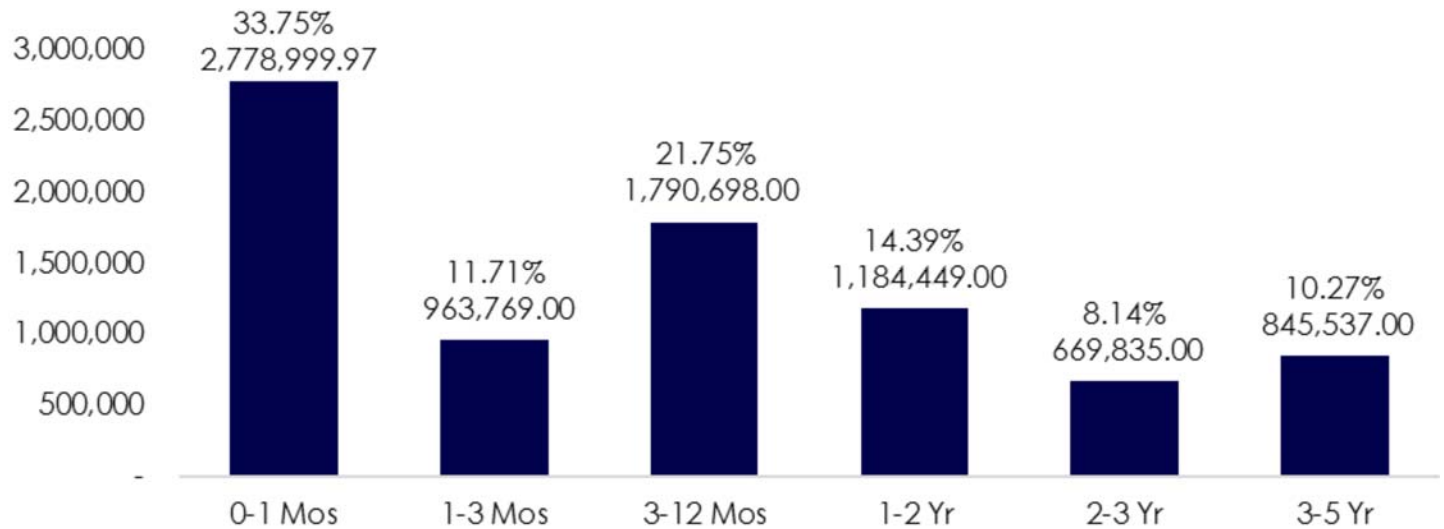
Month	Monthly Receipts	Monthly Disbursements	Difference	Required Matured Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
01/2020					214.50		
01/2020	1,100.00	2,200.00	(1,100.00)	885.50	-	2,779.00	
02/2020	1,100.00	1,500.00	(400.00)	400.00	-	692.69	
03/2020	1,350.00	1,200.00	150.00		150.00	387.58	
04/2020	1,350.00	1,200.00	150.00		300.00	140.65	
05/2020	1,700.00	1,700.00	-		300.00	621.66	
06/2020	1,000.00	1,736.13	(736.13)	436.13	-	250.39	
07/2020	1,177.22	1,435.00	(257.78)	257.78	-	106.83	
08/2020	1,000.00	1,300.00	(300.00)	300.00	-	108.35	
09/2020	1,030.00	1,300.00	(270.00)	270.00	-	73.98	
10/2020	1,100.00	1,300.00	(200.00)	200.00	-	112.25	
11/2020	1,200.00	1,320.00	(120.00)	120.00	-	230.10	
12/2020	2,550.00	1,300.00	1,250.00		1,250.00	30.00	
TOTALS	15,657.22	17,491.13	(1,833.91)	2,869.41	2,214.50	5,533.48	5,344.64
				34.93%		67.37%	65.07%

* Values listed in Cash Flow Table are in millions of USD.

Based on historic and current financial conditions within the County, the Pool is expected to maintain sufficient liquidity of funds to cover County expenses for the next twelve months.

Portfolio Data cont'd

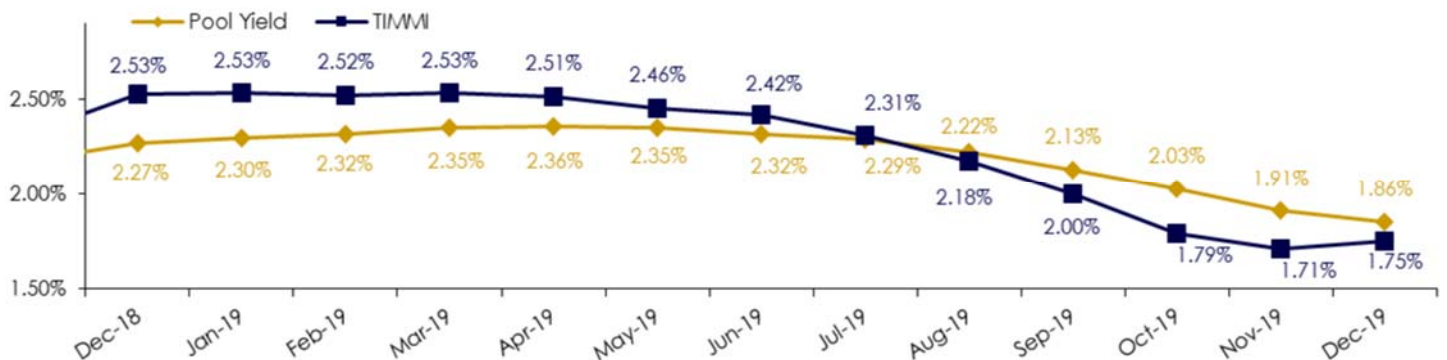
Asset Maturity Distribution (Par Value, 000's)



Asset Allocation (000's)

Assets	Scheduled Book	Scheduled Market	Mkt/Book	Yield	WAL (Yr.)	Mat (Yr.)
TREAS	639,568.84	639,819.55	100.04%	1.67%	1.53	1.53
AGENCIES	3,892,595.37	3,902,831.84	100.26%	1.90%	0.84	1.72
MMKT	395,000.00	395,000.00	100.00%	1.62%	0.00	0.00
CASH	940,000.00	940,000.00	100.00%	1.78%	0.00	0.00
CALTRUST FND	4,023.98	4,023.98	100.00%	2.00%	0.00	0.00
COMM PAPER	1,501,461.30	1,506,658.66	100.35%	1.80%	0.13	0.13
NCDS	528,000.00	528,000.00	100.00%	1.78%	0.25	0.25
MEDIUM TERM NOTES	152,408.39	154,762.59	101.54%	2.51%	0.53	0.57
MUNI	160,956.23	160,956.23	100.00%	2.63%	1.28	1.28
LOCAL AGCY OBLIG	40.00	40.00	100.00%	2.41%	0.46	0.46
Totals:	8,214,054.11	8,232,092.85	100.22%	1.86%	0.591	1.01

TIMMI



The Treasurer's Institutional Money Market Index (TIMMI) is a composite index of four AAA rated prime institutional money market funds. Their average yield is compared to the yield of the Treasurer's Pooled Investment Fund in the above graph.

Compliance Report

Compliance Status: Full Compliance

The Treasurer's Pooled Investment Fund was in full compliance with the County of Riverside's Treasurer's Statement of Investment Policy. The County's Statement of Investment Policy is more restrictive than California Government Code 53646. The County's Investment Policy is reviewed annually by the County of Riverside's Oversight Committee and approved by the Board of Supervisors.

Investment Category	GOVERNMENT CODE			COUNTY INVESTMENT POLICY			Actual %
	Maximum Remaining Maturity	Authorized % Limit	S&P/ Moody's	Maximum Remaining Maturity	Authorized % Limit	S&P/Moody's/ Fitch	
MUNICIPAL BONDS (MUNI)	5 YEARS	NO LIMIT	NA	4 YEARS	15%	AA-/Aa3/AA-	1.96%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	7.79%
LOCAL AGENCY OBLIGATIONS (LAO)	5 YEARS	NO LIMIT	NA	3 YEARS	2.50%	INVESTMENT GRADE	<0.01%
FEDERAL AGENCIES	5 YEARS	NO LIMIT	AAA	5 YEARS	100%	NA	47.39%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	18.28%
CERTIFICATE & TIME DEPOSITS (NCD & TCD)	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1	6.43%
INT'L BANK FOR RECONSTRUCTION AND DEVELOPMENT AND INT'L FINANCE CORPORATION	NA	NA	NA	4 YEARS	20%	AA/Aa/AA	0.00%
REPURCHASE AGREEMENTS (REPO)	1 YEARS	NO LIMIT	NA	45 DAYS	40% max, 25% in term repo over 7 days	A1/P1/F1	0.00%
REVERSE REPOS	92 DAYS	20%	NA	60 DAYS	10%	NA	0.00%
MEDIUM TERM NOTES (MTNO)	5 YEARS	30%	A	3 YEARS	20%	AA/Aa2/AA	1.86%
CALTRUST SHORT TERM FUND	NA	NA	NA	DAILY LIQUIDITY	1.00%	NA	0.05%
MONEY MARKET MUTUAL FUNDS (MMF)	60 DAYS ⁽¹⁾	20%	AAA/Aaa ⁽²⁾	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS AGC.	4.81%
LOCAL AGENCY INVESTMENT FUND (LAIF)	NA	NA	NA	DAILY LIQUIDITY	Max \$50 million	NA	0.00%
CASH/DEPOSIT ACCOUNT	NA	NA	NA	NA	NA	NA	11.44%

¹ Money Market Mutual Funds maturity may be interpreted as a weighted average maturity not exceeding 60 days.

² Or must have an investment advisor with no fewer than 5 years experience and with assets under management of \$500,000,000 USD.

THIS COMPLETES THE REPORT REQUIREMENTS OF CALIFORNIA GOVERNMENT CODE 53646.

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
Fund: 1 POOL FUND											
1060: MMKT ACCTS-A/365-6											
FRGX	FIDELITY GOV	01/01/2020	1.545	1.545	22,000,000.00	22,000,000.00	100.000000	22,000,000.00	0.00	.003	.003
GOFXX	FEDERATED GOV	01/01/2020	1.528	1.528	51,000,000.00	51,000,000.00	100.000000	51,000,000.00	0.00	.003	.003
WFFXX	WELLS FARGO GOV	01/01/2020	1.561	1.561	76,000,000.00	76,000,000.00	100.000000	76,000,000.00	0.00	.003	.003
FGTXX	GOLDMAN SACHS GOV	01/01/2020	1.557	1.557	96,000,000.00	96,000,000.00	100.000000	96,000,000.00	0.00	.003	.003
CJPXX	JP MORGAN PRIME	01/01/2020	1.730	1.729	49,985,004.50	50,000,000.00	100.030000	50,000,000.00	0.00	.003	.003
TMPXX	BLACKROCK PRIME	01/01/2020	1.725	1.722	49,970,017.99	50,000,000.00	100.060000	50,000,000.00	0.00	.003	.003
FIPXX	FIDELITY PRIME	01/01/2020	1.718	1.715	49,980,008.00	50,000,000.00	100.040000	50,000,000.00	0.00	.003	.003
			1.617	1.616	394,935,030.49	395,000,000.00	100.016451	395,000,000.00	0.00	.003	.003
1065: CLTR-A/365-6											
CLTR	CALTRUST SHT TERM FUND	01/01/2020	2.007	1.996	4,015,944.14	4,023,976.03	100.200000	4,023,976.03	0.00	.003	.003
			2.007	1.996	4,015,944.14	4,023,976.03	100.200000	4,023,976.03	0.00	.003	.003
1080: MGD RATE-A/365-6											
CASH	BANK OF THE WEST	01/01/2020	1.851	1.851	300,000,000.00	300,000,000.00	100.000000	300,000,000.00	0.00	.003	.003
			1.851	1.851	300,000,000.00	300,000,000.00	100.000000	300,000,000.00	0.00	.003	.003
1170: MGD RATE-A/360											
CASH	PACIFIC PREMIER BANK	01/01/2020	1.705	1.705	40,000,000.00	40,000,000.00	100.000000	40,000,000.00	0.00	.003	.003
CASH	FIRST REPUBLIC BANK	01/01/2020	1.800	1.800	350,000,000.00	350,000,000.00	100.000000	350,000,000.00	0.00	.003	.003
CASH	UB MANAGED RATE	01/01/2020	1.690	1.690	250,000,000.00	250,000,000.00	100.000000	250,000,000.00	0.00	.003	.003
			1.751	1.751	640,000,000.00	640,000,000.00	100.000000	640,000,000.00	0.00	.003	.003
1175: LAO-SINKING FND-A/360											
LAO	US DIST COURTHOUSE	06/15/2020	2.408	2.408	40,000.00	40,000.00	100.000000	40,000.00	0.00	.203	.458
			2.408	2.408	40,000.00	40,000.00	100.000000	40,000.00	0.00	.203	.458
1300: U.S. TREASURY BILL											
912796T6	U.S. TREASURY BILL	05/07/2020	1.523	1.535	25,000,000.00	24,807,509.72	99.467000	24,866,750.00	59,240.28	.345	.351
			1.523	1.535	25,000,000.00	24,807,509.72	99.467000	24,866,750.00	59,240.28	.345	.351
1310: U.S. TREASURY BOND											
912828W63	U.S. TREASURY BOND	03/15/2020	1.625	2.449	15,000,000.00	14,889,257.81	99.992000	14,998,800.00	109,542.19	.203	.205
912828Y46	U.S. TREASURY BOND	07/31/2020	2.625	1.662	25,000,000.00	25,179,687.50	100.566000	25,141,500.00	-38,187.50	.572	.584
912828YH7	U.S. TREASURY BOND	09/30/2024	1.500	1.668	25,000,000.00	24,801,757.81	99.168000	24,792,000.00	-9,757.81	4.547	4.753
912828YM6	U.S. TREASURY BOND	10/31/2024	1.500	1.601	25,000,000.00	24,878,906.25	99.168000	24,792,000.00	-86,906.25	4.632	4.838
912828L32	U.S. TREASURY BOND	08/31/2020	1.375	1.627	50,000,000.00	49,898,437.50	99.832000	49,916,000.00	17,562.50	.658	.668
912828YC8	U.S. TREASURY BOND	08/31/2021	1.500	1.711	25,000,000.00	24,906,250.00	99.844000	24,961,000.00	54,750.00	1.630	1.668
912828S27	U.S. TREASURY BOND	06/30/2021	1.125	1.735	25,000,000.00	24,753,906.25	99.301000	24,825,250.00	71,343.75	1.479	1.499
912828YE4	U.S. TREASURY BOND	08/31/2024	1.250	1.702	25,000,000.00	24,479,492.19	98.090000	24,522,500.00	43,007.81	4.489	4.671
912828L99	U.S. TREASURY BOND	10/31/2020	1.375	1.634	50,000,000.00	49,876,953.13	99.770000	49,885,000.00	8,046.87	.823	.836
9128283Q1	U.S. TREASURY BOND	01/15/2021	2.000	1.647	50,000,000.00	50,193,359.38	100.371000	50,185,500.00	-7,859.38	1.016	1.044
912828PC8	U.S. TREASURY BOND	11/15/2020	2.625	1.638	50,000,000.00	50,455,078.13	100.840000	50,420,000.00	-35,078.13	.859	.877
912828A42	U.S. TREASURY BOND	11/30/2020	2.000	1.639	50,000,000.00	50,173,828.13	100.324000	50,162,000.00	-11,828.13	.904	.918
9128283Q1	U.S. TREASURY BOND	01/15/2021	2.000	1.643	50,000,000.00	50,193,359.38	100.371000	50,185,500.00	-7,859.38	1.016	1.044
9128283Q1	U.S. TREASURY BOND	01/15/2021	2.000	1.637	25,000,000.00	25,097,656.25	100.371000	25,092,750.00	-4,906.25	1.016	1.044
912828YV6	U.S. TREASURY BOND	11/30/2024	1.500	1.751	25,000,000.00	24,705,078.13	99.191000	24,797,750.00	92,671.87	4.710	4.921
9128283Q1	U.S. TREASURY BOND	01/15/2021	2.000	1.626	25,000,000.00	25,097,656.25	100.371000	25,092,750.00	-4,906.25	1.016	1.044
9128283Q1	U.S. TREASURY BOND	01/15/2021	2.000	1.645	50,000,000.00	50,185,546.88	100.371000	50,185,500.00	-46.88	1.016	1.044
912828222	U.S. TREASURY BOND	10/15/2020	1.625	1.649	25,000,000.00	24,995,117.19	99.988000	24,997,000.00	1,882.81	.778	.792
			1.803	1.673	615,000,000.00	614,761,328.16	99.992325	614,952,800.00	191,471.84	1.521	1.570
1400: FHLMC-DISC NOTE											
313396RP0	FHLMC DISC NTE	01/09/2020	1.860	1.875	40,000,000.00	39,749,530.00	99.971000	39,988,400.00	238,870.00	.024	.025
			1.860	1.875	40,000,000.00	39,749,530.00	99.971000	39,988,400.00	238,870.00	.024	.025
1420: FHLMC-Fxd-Q 30/360											
3134G1FF5	FHLMC 1YrNc9MoE	04/08/2020	2.460	2.475	25,000,000.00	24,996,250.00	100.018000	25,004,500.00	8,250.00	.266	.271
			2.460	2.475	25,000,000.00	24,996,250.00	100.018000	25,004,500.00	8,250.00	.266	.271
1425: FHLMC-Fxd-S 30/360											
3134GABZ6	FHLMC 3.5YrNc1YrE	02/25/2020	1.250	1.250	10,000,000.00	10,000,000.00	99.937000	9,993,700.00	-6,300.00	.152	.153
3134GAVF8	FHLMC 3.5YrNc1YrE	05/08/2020	1.200	1.200	15,000,000.00	15,000,000.00	99.849000	14,977,350.00	-22,650.00	.351	.353
3134GAXZ2	FHLMC 4YrNc6MoE	11/25/2020	1.370	1.370	25,000,000.00	25,000,000.00	99.792000	24,948,000.00	-52,000.00	.890	.904
3134GAYK4	FHLMC 4YrNc1YrE	11/30/2020	1.440	1.440	10,000,000.00	10,000,000.00	99.853000	9,985,300.00	-14,700.00	.907	.918
3137EAE5	FHLMC 2.75Yr	01/17/2020	1.500	1.602	25,000,000.00	24,942,750.00	99.990000	24,997,500.00	54,750.00	.046	.047
3134GBTX0	FHLMC 2.75YrNc2MoB	06/29/2020	1.750	1.780	20,000,000.00	19,983,860.00	100.030000	20,006,000.00	22,140.00	.491	.496
3134G9W37	FHLMC 2.5YrNc3MoB	08/10/2020	1.450	2.421	10,000,000.00	9,769,000.00	99.924000	9,992,400.00	223,400.00	.597	.611
3134GSMF9	FHLMC 5YrNc3YrE	05/26/2023	3.000	3.000	15,000,000.00	15,000,000.00	101.355000	15,203,250.00	203,250.00	3.203	3.403
3134GSOL2	FHLMC 5YrNc2YrE	06/29/2023	3.100	3.100	5,000,000.00	5,000,000.00	100.591000	5,029,550.00	29,550.00	3.287	3.496
3134GBXV9	FHLMC 1.6YrNc1Yr	07/13/2020	1.850	2.870	15,000,000.00	14,758,950.00	99.991000	14,998,650.00	239,700.00	.521	.534
3134GTHH9	FHLMC 2.75YrNc9MoE	01/24/2022	2.500	2.500	5,000,000.00	5,000,000.00	100.037000	5,001,850.00	1,850.00	1.990	2.068
3134GTEB5	FHLMC 5YrNc1YrE	04/24/2024	2.625	2.625	15,000,000.00	15,000,000.00	100.186000	15,027,900.00	27,900.00	4.035	4.318
3134GTGX5	FHLMC 5YrNc1YrE	04/24/2024	2.610	2.610	15,000,000.00	15,000,000.00	100.173000	15,025,950.00	25,950.00	4.036	4.318
3134GTGX5	FHLMC 5YrNc1YrE	04/24/2024	2.610	2.610	15,000,000.00	15,000,000.00	100.173000	15,025,950.00	25,950.00	4.036	4.318
3134GTKG7	FHLMC 5YrNc2YrB	05/03/2024	2.600	2.600	10,000,000.00	10,000,000.00	100.824000	10,082,400.00	82,400.00	4.062	4.342
3134GTSF1	FHLMC 3YrNc1YrE	06/10/2022	2.400	2.400	5,000,000.00	5,000,000.00	100.303000	5,015,150.00	15,150.00	2.355	2.444
3134GTYT4	FHLMC 1YrNc1YrE	07/01/2024	2.125	2.125	15,000,000.00	15,000,000.00	100.065000	15,009,750.00	9,750.00	4.228	4.504
3134GTYT4	FHLMC 1YrNc1YrE	07/01/2024	2.125	2.125	15,000,000.00	15,000,000.00	100.065000	15,009,750.00	9,750.00	4.228	4.504
3134GTY56	FHLMC 3YrNc1YrE	07/01/2022	2.000	2.000	15,000,000.00	15,000,000.00	100.103000	15,015,450.00	15,450.00	2.405	2.501
3134GTYP2	FHLMC 2.75YrNc9MoE	04/01/2022	2.000	2.000	15,000,000.00	15,000,000.00	100.012000	15,001,800.00	1,800.00	2.189	2.252
3134GTYT4	FHLMC 5YrNc1YrE	07/01/2024	2.125	2.125	15,000,000.00	15,000,000.00	100.065000	15,009,750.00	9,750.00	4.228	4.504
3134GTJX7	FHLMC 5YrNc1YrE	07/08/2024	2.190	2.190	50,000,000.00	50,000,000.00	100.112000	50,056,000.00	56,000.00	4.236	4.523
3134GTA37	FHLMC 5YrNc1YrE	07/15/2024	2.150	2.150	15,000,000.00	15,000,000.00	100.055000	15			

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
3134GT6N8	FHLMC 5YrNc6MoQ	09/12/2024	2.125	2.125	25,000,000.00	25,000,000.00	100.027000	25,006,750.00	6,750.00	4.420	4.704
3134GTP54	FHLMC 3YrNc4MoO	09/13/2022	1.860	1.860	50,000,000.00	50,000,000.00	99.417000	49,708,500.00	-291,500.00	2.607	2.704
3134GUFQ8	FHLMC 5YrNc3MoO	10/07/2024	1.920	1.920	45,000,000.00	45,000,000.00	99.997000	44,998,650.00	-1,350.00	4.515	4.773
3134GUF54	FHLMC 2YrNc3MoQ	10/07/2021	2.050	2.050	25,000,000.00	25,000,000.00	99.998000	24,999,500.00	-500.00	1.719	1.770
3134GUHK9	FHLMC 5YrNc1Q	10/15/2024	1.875	1.875	10,000,000.00	10,000,000.00	99.250000	9,925,000.00	-75,000.00	4.525	4.795
3134GUKC3	FHLMC 2YrNc3MoQ	10/21/2021	2.000	2.000	25,000,000.00	25,000,000.00	100.002000	25,000,500.00	500.00	1.758	1.808
3134GUMY3	FHLMC 5YrNc3MoQ	10/30/2024	2.125	2.125	5,000,000.00	5,000,000.00	100.012000	5,000,600.00	600.00	4.555	4.836
3134GUWP1	FHLMC 4YrNc1YrB	11/27/2023	1.800	1.800	15,000,000.00	15,000,000.00	99.600000	14,940,000.00	-60,000.00	3.749	3.910
3134GUTX8	FHLMC 3.75YrNc9MoB	08/28/2023	1.670	1.684	695,000.00	694,652.50	99.688000	692,831.60	-1,820.90	3.529	3.660
3134GUW55	FHLMC 3YrNc3MoB	12/02/2022	1.900	1.900	10,000,000.00	10,000,000.00	100.002000	10,000,200.00	200.00	2.823	2.923
3134GUWR7	FHLMC 4YrNc7MoB	12/12/2023	1.900	1.900	10,000,000.00	10,000,000.00	99.672000	9,967,200.00	-32,800.00	3.782	3.951
3134GUYX2	FHLMC 5YrNc6MoB	06/19/2024	2.000	2.000	15,000,000.00	15,000,000.00	100.010000	15,001,500.00	1,500.00	4.250	4.471
3134GUG38	FHLMC 3.5YrNc1YrB	06/23/2023	1.800	1.800	15,000,000.00	15,000,000.00	100.049000	15,007,350.00	7,350.00	3.355	3.479
3134GUG38	FHLMC 3.5YrNc1YrB	06/23/2023	1.800	1.822	9,000,000.00	8,993,250.00	100.049000	9,004,410.00	11,160.00	3.355	3.479
3134GUYT1	FHLMC 5YrNc3MoB	12/30/2024	2.150	2.150	15,000,000.00	15,000,000.00	99.838000	14,975,700.00	-24,300.00	4.717	5.003
3134GUH45	FHLMC 4YrNc1YrB	12/28/2023	1.900	1.900	20,000,000.00	20,000,000.00	100.027000	20,005,400.00	5,400.00	3.826	3.995
3134GUM72	FHLMC 4YrNc1YrB	12/28/2023	1.900	1.900	10,000,000.00	10,000,000.00	99.999000	9,999,900.00	-100.00	3.826	3.995
			1.987	2.027	730,695,000.00	730,142,462.50	99.990341	730,624,421.60	481,959.10	2.917	3.073
1465: FHLMC-STEP%-S30/360											
3134G9JX6	FHLMC 5YrNc3MoB	06/09/2021	1.750	1.750	15,000,000.00	15,000,000.00	99.872000	14,980,800.00	-19,200.00	1.415	1.441
3134G9JW8	FHLMC 5YrNc3MoB	05/25/2021	1.750	1.750	20,000,000.00	20,000,000.00	99.897000	19,979,400.00	-20,600.00	1.377	1.400
3134G9JUM7	FHLMC 5YrNc3MoB	06/30/2021	1.750	1.750	15,000,000.00	15,000,000.00	99.911000	14,986,650.00	-13,350.00	1.476	1.499
3134G9S40	FHLMC 4YrNc6MoB	07/27/2020	1.750	1.750	15,000,000.00	15,000,000.00	99.993000	14,998,950.00	-1,050.00	.564	.573
3134G9R66	FHLMC 5YrNc3MoB	08/10/2021	1.500	1.500	15,000,000.00	15,000,000.00	99.732000	14,959,800.00	-40,200.00	1.578	1.611
3134G9S57	FHLMC 4YrNc6MoB	08/10/2020	1.750	1.750	15,000,000.00	15,000,000.00	99.980000	14,997,000.00	-3,000.00	.600	.611
3134G9T23	FHLMC 5YrNc3MoB	08/10/2021	1.750	1.750	10,000,000.00	10,000,000.00	99.973000	9,997,300.00	-2,700.00	1.576	1.611
3134G9U47	FHLMC 5YrNc3MoB	08/25/2021	1.625	1.625	15,000,000.00	15,000,000.00	99.869000	14,980,350.00	-19,650.00	1.615	1.652
3134G9S53	FHLMC 5YrNc3MoB	08/25/2021	1.500	1.500	10,000,000.00	10,000,000.00	99.886000	9,988,600.00	-11,400.00	1.616	1.652
3134G96A0	FHLMC 5YrNc3MoB	08/25/2021	1.625	1.625	15,000,000.00	15,000,000.00	99.801000	14,970,150.00	-29,850.00	1.616	1.652
3134GAEB6	FHLMC 4.25YrNc3MoB	12/08/2020	1.750	1.750	20,000,000.00	20,000,000.00	99.920000	19,984,000.00	-16,000.00	.925	.940
3134GADP6	FHLMC 5YrNc3MoB	09/13/2021	1.625	1.625	16,500,000.00	16,500,000.00	99.851000	16,475,415.00	-24,585.00	1.664	1.704
3134GAE77	FHLMC 5YrNc3MoB	09/30/2021	1.625	1.625	20,000,000.00	20,000,000.00	99.922000	19,984,400.00	-15,600.00	1.714	1.751
3134GAKY9	FHLMC 5YrNc6MoB	09/30/2021	1.750	1.750	15,000,000.00	15,000,000.00	99.952000	14,992,800.00	-7,200.00	1.713	1.751
3134GANB6	FHLMC 5YrNc6MoB	09/30/2021	1.750	1.750	15,000,000.00	15,000,000.00	99.958000	14,993,700.00	-6,300.00	1.715	1.751
3134GAPM0	FHLMC 5YrNc3MoB	10/25/2021	1.750	1.750	10,000,000.00	10,000,000.00	99.895000	9,989,500.00	-10,500.00	1.781	1.819
3134GAPM0	FHLMC 5YrNc3MoB	10/25/2021	1.750	1.750	6,705,000.00	6,705,000.00	99.895000	6,697,959.75	-7,040.25	1.781	1.819
3134GAQV9	FHLMC 5YrNc6MoB	10/27/2021	1.625	1.625	15,000,000.00	15,000,000.00	99.755000	14,963,250.00	-36,750.00	1.787	1.825
3134GAQV9	FHLMC 5YrNc6MoB	10/27/2021	1.625	1.625	15,000,000.00	15,000,000.00	99.755000	14,963,250.00	-36,750.00	1.787	1.825
3134GASF2	FHLMC 5YrNc3MoB	10/27/2021	1.625	1.625	15,000,000.00	15,000,000.00	99.776000	14,966,400.00	-33,600.00	1.785	1.825
3134GASF2	FHLMC 5YrNc3MoB	10/27/2021	1.625	1.625	15,000,000.00	15,000,000.00	99.776000	14,966,400.00	-33,600.00	1.785	1.825
3134GATA2	FHLMC 5YrNc3MoB	10/27/2021	1.625	1.625	10,000,000.00	10,000,000.00	99.942000	9,994,200.00	-5,800.00	1.787	1.825
3134GATB0	FHLMC 5YrNc3MoB	11/10/2021	1.625	1.625	17,000,000.00	17,000,000.00	99.927000	16,953,590.00	-46,410.00	1.821	1.863
3134GATA2	FHLMC 5YrNc3MoB	10/27/2021	1.625	1.625	14,000,000.00	14,000,000.00	99.942000	13,991,880.00	-8,120.00	1.787	1.825
3134GAUA0	FHLMC 5YrNc3MoB	11/30/2021	1.625	1.625	4,500,000.00	4,500,000.00	99.583000	4,481,235.00	-18,765.00	1.879	1.918
3134GAYF5	FHLMC 5YrNc3MoB	11/26/2021	1.625	1.625	20,000,000.00	20,000,000.00	99.721000	19,944,200.00	-55,800.00	1.865	1.907
3134GBYK2	FHLMC 5YrNc3MoB	07/05/2022	2.000	2.000	20,000,000.00	20,000,000.00	100.002000	20,000,400.00	400.00	2.414	2.512
3134G92T3	FHLMC 5YrNc3MoB	08/08/2023	1.500	2.399	5,000,000.00	4,790,170.00	99.160000	4,958,000.00	-167,830.00	3.456	3.605
			1.684	1.695	398,705,000.00	398,495,170.00	99.858186	398,139,579.75	-355,590.25	1.620	1.658
1525: FNMA-Fxd-S 30/360											
3136G3WC5	FNMA 4YrNc6MoE	07/13/2020	1.350	1.350	10,000,000.00	10,000,000.00	99.845000	9,984,500.00	-15,500.00	.526	.534
3135G0T60	FNMA 3Yr	07/30/2020	1.500	1.604	10,000,000.00	9,969,700.00	99.907000	9,990,700.00	21,000.00	.572	.581
3135G0S46	FNMA 2.16Yr2MoB	01/27/2020	1.650	1.800	5,000,000.00	4,983,850.00	100.002000	5,000,100.00	16,250.00	.073	.074
3135G0A78	FNMA 2Yr	01/21/2020	1.625	1.911	15,000,000.00	14,910,900.00	100.003000	15,000,450.00	89,550.00	.057	.058
3135G0UJ5	FNMA 2.25Yr	03/06/2020	1.750	1.913	11,082,000.00	11,042,326.44	100.025000	11,084,770.50	42,444.06	.179	.181
3135G0T78	FNMA 4.83Yr	10/05/2022	2.000	2.322	15,000,000.00	14,782,200.00	101.075000	15,161,250.00	379,050.00	2.657	2.764
3135G0T94	FNMA 5Yr	01/19/2023	2.375	2.495	10,000,000.00	9,944,100.00	102.258000	10,225,800.00	281,700.00	2.893	3.055
3135G0U43	FNMA 4.41Yr	09/12/2023	2.875	2.333	30,000,000.00	30,670,500.00	104.386000	31,315,800.00	645,300.00	3.466	3.701
3136G4TY9	FNMA 5YrNc1YrQ	10/28/2024	2.000	2.000	10,000,000.00	10,000,000.00	99.317000	9,931,700.00	-68,300.00	4.562	4.830
			2.072	2.056	116,082,000.00	116,303,576.44	101.389596	117,695,070.50	1,391,494.06	2.021	2.136
1565: FNMA-STEP%-S 30/360											
3136G3XT7	FNMA 5YrNc6MoB	07/27/2021	1.500	1.500	15,000,000.00	15,000,000.00	99.731000	14,959,650.00	-40,350.00	1.542	1.573
3136G3ZWB	FNMA 5YrNc6MoB	07/27/2021	1.750	1.750	20,000,000.00	20,000,000.00	100.001000	20,000,200.00	200.00	1.540	1.573
			1.643	1.643	35,000,000.00	35,000,000.00	99.885286	34,959,850.00	-40,150.00	1.541	1.573
1700: FHBL-DISC NOTE											
313384SK6	FHBL DISC NTE	01/29/2020	2.028	2.049	25,000,000.00	24,743,683.33	99.887000	24,971,750.00	228,066.67	.078	.079
313384RH4	FHBL DISC NTE	01/03/2020	1.905	1.915	60,000,000.00	59,679,325.20	99.996000	59,997,600.00	318,274.80	.008	.008
313384RQ4	FHBL DISC NTE	01/10/2020	1.875	1.885	25,000,000.00	24,861,979.17	99.966000	24,991,500.00	129,520.83	.027	.027
313384TB5	FHBL DISC NTE	02/14/2020	1.625	1.633	20,000,000.00	19,897,986.11	99.818000	19,963,600.00	65,613.89	.121	.123
313384SE0	FHBL DISC NTE	01/24/2020	1.648	1.655	20,000,000.00	19,916,684.44	99.908000	19,981,600.00	64,915.56	.065	.066
313384RV3	FHBL DISC NTE	01/15/2020	1.640	1.646	50,000,000.00	49,813					

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
1725: FHLB-Fxd-S 30/360			1.646	1.654	775,000,000.00	771,107,526.30	99.779845	773,293,800.00	2,186,273.70	.143	.145
3130A7PV1	FHLB 5Yr	04/05/2021	1.375	1.390	5,000,000.00	4,996,350.00	99.655000	4,982,750.00	-13,600.00	1.242	1.263
3130A7PU3	FHLB 4Yr	04/06/2020	1.200	1.210	10,000,000.00	9,996,000.00	99.891000	9,989,100.00	-6,900.00	.264	.266
3130ABYZ3	FHLB 2.75YrNc9MoE	05/22/2020	1.600	1.600	5,000,000.00	5,000,000.00	99.990000	4,999,500.00	-500.00	.388	.392
3130AC2C7	FHLB 3YrNc1YrE	08/28/2020	2.000	1.790	10,000,000.00	10,061,000.00	100.247000	10,024,700.00	-36,300.00	.656	.660
3130ABZE9	FHLB 3YrNc1YrE	08/28/2020	1.650	1.650	5,000,000.00	5,000,000.00	100.021000	5,001,050.00	1,050.00	.657	.660
3130ABY34	FHLB 2.5Yr	05/29/2020	1.613	1.813	10,000,000.00	9,950,500.00	99.980000	9,998,000.00	47,500.00	.407	.411
3130ACBD5	FHLB 2.58YrNc1MoB	06/29/2020	1.650	1.861	5,350,000.00	5,321,270.50	100.047000	5,352,514.50	31,244.00	.491	.496
313379Q69	FHLB 4.5 Yr	06/10/2022	2.125	2.182	7,975,000.00	7,955,620.75	101.152000	8,066,872.00	111,251.25	2.364	2.444
3130ADFW7	FHLB 3Yr	01/25/2021	2.200	2.212	15,000,000.00	14,994,900.00	100.570000	15,085,500.00	90,600.00	1.039	1.071
3130A0XD7	FHLB 3Yr	03/12/2021	2.375	2.484	10,000,000.00	9,968,000.00	100.861000	10,086,100.00	118,100.00	1.165	1.197
3130A0XD7	FHLB 3Yr	03/12/2021	2.375	2.489	10,000,000.00	9,966,500.00	100.861000	10,086,100.00	119,600.00	1.165	1.197
313378WG2	FHLB 4.08Yr	03/11/2022	2.500	2.619	10,000,000.00	9,954,700.00	101.877000	10,187,700.00	233,000.00	2.106	2.195
313382AX1	FHLB 4.9Yr	03/10/2023	2.125	2.716	11,750,000.00	11,432,397.50	101.693000	11,948,927.50	516,530.00	3.041	3.192
3130AE6U9	FHLB 3Yr	05/07/2021	2.700	2.725	7,650,000.00	7,644,492.00	101.464000	7,761,996.00	117,504.00	1.312	1.351
3130AE6U9	FHLB 3Yr	05/07/2021	2.700	2.703	10,000,000.00	9,999,100.00	101.464000	10,146,400.00	147,300.00	1.312	1.351
3130A9M40	FHLB 4.17Yr	09/29/2022	1.650	2.929	15,730,000.00	14,940,354.00	99.521000	15,654,653.30	714,299.30	2.644	2.748
3130A8R54	FHLB 4.9YrNc1Mo	07/28/2023	1.800	2.965	3,700,000.00	3,504,196.00	99.756000	3,690,972.00	186,776.00	3.399	3.575
3130A8CK7	FHLB 4.5Yr	06/09/2023	2.050	3.147	10,000,000.00	9,540,100.00	99.839000	9,983,900.00	443,800.00	3.280	3.441
3130ADUJ9	FHLB 11Mo	03/30/2020	2.375	2.429	47,210,000.00	47,186,395.00	100.191000	47,300,171.10	113,776.10	.243	.247
313378WG2	FHLB 2.91Yr	03/11/2022	2.500	2.308	30,000,000.00	30,158,100.00	101.877000	30,563,100.00	405,000.00	2.109	2.195
3130AH5D1	FHLB 2YrNc6MoB	09/23/2021	2.050	2.050	25,000,000.00	25,000,000.00	100.092000	25,023,000.00	23,000.00	1.680	1.732
3130AGYJ8	FHLB 2.9YrNc5MoB	08/26/2022	2.000	2.021	25,000,000.00	24,985,000.00	100.007000	25,001,750.00	16,750.00	2.555	2.655
3130AH5N9	FHLB 1.66YrNc5MoQ	06/23/2021	2.000	2.009	25,000,000.00	24,996,250.00	100.082000	25,020,500.00	24,250.00	1.453	1.479
3130AHE33	FHLB 5YrNc1YrQ	10/21/2024	2.000	2.000	10,000,000.00	10,000,000.00	100.021000	10,002,100.00	2,100.00	4.543	4.811
3130AHE66	FHLB 5YrNc1YrQ	10/21/2024	2.000	2.000	10,000,000.00	10,000,000.00	100.021000	10,002,100.00	2,100.00	4.543	4.811
3130AHG64	FHLB 5YrNc1YrQ	10/28/2024	2.000	2.000	10,000,000.00	10,000,000.00	100.021000	10,002,100.00	2,100.00	4.562	4.830
3130AHG56	FHLB 5YrNc3MoQ	10/29/2024	2.125	2.125	15,000,000.00	15,000,000.00	100.011000	15,001,650.00	1,650.00	4.549	4.833
3130AHG31	FHLB 5YrNc2YrQ	10/29/2024	1.800	1.800	25,000,000.00	25,000,000.00	99.915000	24,978,750.00	-21,250.00	4.590	4.833
3130AHGS6	FHLB 3YrNc6MoQ	10/28/2022	2.000	2.000	50,000,000.00	50,000,000.00	100.047000	50,023,500.00	23,500.00	2.725	2.827
3130AHM59	FHLB 1.75YrNc9MoB	08/27/2024	1.875	1.886	11,200,000.00	11,194,400.00	99.542000	11,148,704.00	-45,696.00	4.430	4.660
3130AHMR1	FHLB 5YrNc3MoB	11/27/2024	2.100	2.100	10,000,000.00	10,000,000.00	100.004000	10,000,400.00	400.00	4.630	4.912
3130AHMR1	FHLB 5YrNc3MoB	11/27/2024	2.100	2.100	10,000,000.00	10,000,000.00	100.004000	10,000,400.00	400.00	4.630	4.912
3130AHMR1	FHLB 5YrNc2MoB	11/27/2024	2.100	2.100	10,000,000.00	10,000,000.00	100.004000	10,000,400.00	400.00	4.630	4.912
3130A94N8	FHLB 1.6 YrNc2MoB	08/25/2021	1.700	1.735	25,000,000.00	24,985,000.00	100.007000	25,001,750.00	16,750.00	1.611	1.652
3130AHMM2	FHLB 4.5YrNc1YrA	06/11/2024	1.850	1.850	15,000,000.00	15,000,000.00	99.710000	14,956,500.00	-43,500.00	4.244	4.449
3130AHN66	FHLB 5YrNc1YrA	12/16/2024	1.940	1.940	10,000,000.00	10,000,000.00	100.023000	10,002,300.00	2,300.00	4.702	4.964
3130AHR7	FHLB 5YrNc1YrA	12/23/2024	1.970	1.970	5,000,000.00	5,000,000.00	99.958000	4,997,900.00	-2,100.00	4.717	4.984
3130AHT78	FHLB 5YrNc3MoB	12/30/2024	2.125	2.125	5,000,000.00	5,000,000.00	99.929000	4,996,450.00	-3,550.00	4.720	5.003
3130AHT78	FHLB 5YrNc3MoB	12/30/2024	2.125	2.125	5,000,000.00	5,000,000.00	99.929000	4,996,450.00	-3,550.00	4.720	5.003
			2.050	2.137	540,565,000.00	538,730,625.75	100.277804	542,066,710.40	3,336,084.65	2.467	2.581
1765: FHLB-STEP%-S 30/360											
3130A9TV3	FHLB 3.4YrNc2MoB	11/08/2021	1.750	3.363	10,000,000.00	9,690,500.00	99.993000	9,999,300.00	308,800.00	1.803	1.858
			1.750	3.363	10,000,000.00	9,690,500.00	99.993000	9,999,300.00	308,800.00	1.803	1.858
1767: FHLB-Var-M A/360											
3130A9FU0	FHLB 4Yr	09/22/2020	1.935	1.935	10,000,000.00	10,000,000.00	100.139000	10,013,900.00	13,900.00	.722	.729
3130A9FM8	FHLB 4Yr	09/22/2020	1.935	1.935	15,000,000.00	15,000,000.00	100.139000	15,020,850.00	20,850.00	.722	.729
3130A9FR7	FHLB 4Yr	09/28/2020	1.955	1.955	10,000,000.00	10,000,000.00	100.141000	10,014,100.00	14,100.00	.747	.745
3130A9FR7	FHLB 4Yr	09/28/2020	1.955	1.955	15,000,000.00	15,000,000.00	100.141000	15,021,150.00	21,150.00	.747	.745
			1.945	1.945	50,000,000.00	50,000,000.00	100.140000	50,070,000.00	70,000.00	.735	.737
1770: FHLB-Var-Q A/360											
3130A8NF6	FHLB 3Yr	07/01/2020	2.224	2.224	25,000,000.00	25,000,000.00	100.161000	25,040,250.00	40,250.00	.744	.501
			2.224	2.224	25,000,000.00	25,000,000.00	100.161000	25,040,250.00	40,250.00	.744	.501
1900: FFCB-DISC NOTE											
313312RT9	FFCB DISC NTE	01/13/2020	1.850	1.862	50,000,000.00	49,676,250.00	99.954000	49,977,000.00	300,750.00	.035	.036
313312YL8	FFCB DISC NTE	06/22/2020	1.530	1.545	25,000,000.00	24,755,625.00	99.245000	24,811,250.00	55,625.00	.469	.477
313312YF1	FFCB DISC NTE	06/17/2020	1.570	1.585	25,000,000.00	24,768,861.11	99.267000	24,816,750.00	47,888.89	.455	.463
			1.700	1.714	100,000,000.00	99,200,736.11	99.605000	99,605,000.00	404,263.89	.248	.252
1925: FFCB-Fxd-S 30/360											
3133EF5D5	FFCB 4YrNc1YrA	04/27/2020	1.420	1.420	7,700,000.00	7,700,000.00	99.954000	7,696,458.00	-3,542.00	.321	.323
3133EGSA4	FFCB 4YrNc1YrA	08/24/2020	1.320	1.320	10,000,000.00	10,000,000.00	99.748000	9,974,800.00	-25,200.00	.640	.649
3133EGVK8	FFCB 4YrNc1YrA	09/21/2020	1.350	1.350	10,000,000.00	10,000,000.00	99.866000	9,986,600.00	-13,400.00	.714	.726
3133EGX88	FFCB 4YrNc1YrA	10/13/2020	1.340	1.340	15,000,000.00	15,000,000.00	99.867000	14,980,050.00	-19,950.00	.775	.786
3133EGC94	FFCB 4YrNc3MoA	11/02/2020	1.380	1.380	10,000,000.00	10,000,000.00	99.699000	9,969,900.00	-30,100.00	.827	.841
3133EGR49	FFCB 4YrNc1YrA	12/07/2020	1.770	1.770	10,000,000.00	10,000,000.00	99.968000	9,996,800.00	-3,200.00	.921	.937
3133EHRK1	FFCB 2.5Yr	01/17/2020	1.520	1.520	10,000,000.00	10,000,000.00	99.996000	9,999,600.00	-400.00	.046	.047
3133EHUL5	FFCB 3Yr	08/10/2020	1.550	1.550	5,000,000.00	5,000,000.00	100.005000	5,000,250.00	250.00	.600	.611
3133EHN6	FFCB 3Yr	03/20/2020	1.450	1.511	20,000,000.00	19,970,400.00	99.994000	19,998,800.00	28,400.00	.217	.219
3133EHJ95	FFCB 3Yr	10/26/2020	1.750	1.760	20,000,000.00	19,994,000.00	100.087000	20,017,400.00	23,400.00	.808	.822
3133EH6X6	FFCB 4Yr	01/12/2022	2.200	2.365	10,000,000.00	9,938,000.00	101.209000	10,120,900.00	182,900.00	1.954	

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
3133EKP75	FFCB 4.9Yr	09/17/2024	1.600	1.672	6,128,000.00	6,107,471.20	99.250000	6,082,040.00	-25,431.20	4.498	4.718
3133EK4A1	FFCB 4YrNc1YrA	10/30/2023	1.930	1.930	5,000,000.00	5,000,000.00	99.595000	4,979,750.00	-20,250.00	3.667	3.833
3133EKO75	FFCB 4.9Yr	09/10/2024	2.080	1.688	2,064,000.00	2,101,585.44	101.574000	2,096,487.36	-5,098.08	4.431	4.699
3133EK6Y7	FFCB 1.5YrNc3MoA	05/13/2021	1.670	1.741	50,000,000.00	49,947,500.00	99.968000	49,984,000.00	36,500.00	1.343	1.367
3133EK7L4	FFCB 1YrNc6MoA	11/19/2020	1.660	1.660	50,000,000.00	50,000,000.00	100.020000	50,010,000.00	10,000.00	.872	.888
3133EK5Y8	FFCB 2.25YrNc3MoA	02/14/2022	1.770	1.793	50,000,000.00	49,975,000.00	99.920000	49,960,000.00	-15,000.00	2.079	2.126
3133ELBA1	FFCB 4.75YrNc3MoA	08/26/2024	1.970	1.992	15,000,000.00	14,985,000.00	99.931000	14,989,650.00	4,650.00	4.416	4.658
3133ELDE1	FFCB 3YrNc3MoA	12/12/2022	1.770	1.829	25,000,000.00	24,957,500.00	99.970000	24,992,500.00	35,000.00	2.856	2.951
			1.869	1.897	470,327,000.00	470,035,201.24	100.297031	471,724,017.36	1,688,816.12	1.774	1.842
1930: FFCB-Var-M A/360											
3133EFT56	FFCB 4Yr	04/01/2020	1.944	1.944	25,000,000.00	25,000,000.00	100.041000	25,010,250.00	10,250.00	.333	.252
3133EF2Z9	FFCB 4Yr	04/13/2020	1.986	1.986	50,000,000.00	50,000,000.00	100.048000	50,024,000.00	24,000.00	.283	.285
3133EGCE3	FFCB 5Yr	05/25/2021	2.062	2.062	10,000,000.00	10,000,000.00	100.273000	10,027,300.00	27,300.00	1.391	1.400
3133EGCE3	FFCB 5Yr	05/25/2021	2.062	2.062	10,000,000.00	10,000,000.00	100.273000	10,027,300.00	27,300.00	1.391	1.400
3133EG4C6	FFCB 3.9Yr	01/18/2022	1.985	1.533	15,000,000.00	15,139,095.00	100.224000	15,033,600.00	-105,495.00	2.007	2.052
3133EJDG1	FFCB 5Yr	02/21/2023	1.855	1.855	15,000,000.00	15,000,000.00	99.607000	14,941,050.00	-58,950.00	3.052	3.145
3133EJJE0	FFCB 3.5Yr	10/04/2021	1.719	1.719	15,000,000.00	15,000,000.00	99.880000	14,982,000.00	-18,000.00	1.725	1.762
			1.946	1.898	140,000,000.00	140,139,095.00	100.032500	140,045,500.00	-93,595.00	1.085	1.092
1936: FFCB-Var-SOFR-Q A/360											
3133EK63	FFCB 2Yr	09/24/2021	1.680	1.680	15,000,000.00	15,000,000.00	99.965000	14,994,750.00	-5,250.00	1.697	1.734
3133EK6V3	FFCB 3Yr	11/07/2022	1.850	1.850	25,000,000.00	25,000,000.00	99.943000	24,985,750.00	-14,250.00	2.760	2.855
3133EK6V3	FFCB 3Yr	11/07/2022	1.850	1.850	25,000,000.00	25,000,000.00	99.943000	24,985,750.00	-14,250.00	2.760	2.855
3133EK6V3	FFCB 3Yr	11/07/2022	1.850	1.850	25,000,000.00	25,000,000.00	99.943000	24,985,750.00	-14,250.00	2.760	2.855
3133EK6V3	FFCB 3Yr	11/07/2022	1.850	1.850	15,000,000.00	15,000,000.00	99.943000	14,991,450.00	-8,550.00	2.760	2.855
3133EK6V3	FFCB 3Yr	11/07/2022	1.850	1.850	25,000,000.00	25,000,000.00	99.943000	24,985,750.00	-14,250.00	2.760	2.855
3133ELCX0	FFCB 3Yr	12/09/2022	1.860	1.860	9,000,000.00	9,000,000.00	99.951000	8,995,590.00	-4,410.00	2.849	2.942
3133ELCX0	FFCB 3Yr	12/09/2022	1.860	1.860	24,000,000.00	24,000,000.00	99.951000	23,988,240.00	-11,760.00	2.849	2.942
3133ELCX0	FFCB 3Yr	12/09/2022	1.860	1.860	24,000,000.00	24,000,000.00	99.951000	23,988,240.00	-11,760.00	2.849	2.942
3133ELCX0	FFCB 3Yr	12/09/2022	1.860	1.860	14,000,000.00	14,000,000.00	99.951000	13,993,140.00	-6,860.00	2.849	2.942
3133ELCX0	FFCB 3Yr	12/09/2022	1.860	1.860	24,000,000.00	24,000,000.00	99.951000	23,988,240.00	-11,760.00	2.849	2.942
			1.845	1.845	249,000,000.00	249,000,000.00	99.948149	248,870,890.00	-129,110.00	2.738	2.829
1950: FMAC-Fxd-S 30/360											
3132X0C74	FAMCA 2.08Yr	02/03/2020	1.970	1.970	15,000,000.00	15,000,000.00	100.030000	15,004,500.00	4,500.00	.092	.093
3132X0Y6	FAMCA 1.58Yr	01/02/2020	2.530	2.530	20,000,000.00	20,000,000.00	100.000000	20,000,000.00	0.00	.005	.005
3132X03B5	FAMCA 4.9Yr	06/30/2023	2.850	2.964	10,000,000.00	9,947,900.00	104.077000	10,407,700.00	459,800.00	3.307	3.499
3132X04F5	FAMCA 2.91Yr	07/23/2021	2.840	2.864	10,000,000.00	9,993,300.00	101.902000	10,190,200.00	196,900.00	1.498	1.562
31422BBR0	FAMCA 1.16Yr	03/16/2020	2.640	2.640	15,000,000.00	15,000,000.00	100.225000	15,033,750.00	33,750.00	.205	.208
31422BEP1	FAMCA 1.08Yr	05/29/2020	2.430	2.430	25,000,000.00	25,000,000.00	100.297000	25,074,250.00	74,250.00	.406	.411
31422BRH5	FAMCA 1.08YrNc4MoB	01/13/2021	1.700	1.700	40,000,000.00	40,000,000.00	100.021000	40,008,400.00	8,400.00	1.012	1.038
			2.262	2.275	135,000,000.00	134,941,200.00	100.532444	135,718,800.00	777,600.00	.773	.802
1965: FMAC-Var-M A/360											
3132X0AT8	FAMCA 2.5 Yr	06/02/2020	1.849	1.341	25,000,000.00	25,063,500.00	100.002000	25,000,500.00	-63,000.00	.418	.422
3132X0S77	FAMCA 3Yr	04/23/2021	1.842	1.842	25,000,000.00	25,000,000.00	99.971000	24,992,750.00	-7,250.00	1.293	1.312
3132X0U90	FAMCA 3Yr	05/10/2021	1.735	1.735	10,000,000.00	10,000,000.00	99.925000	9,992,500.00	-7,500.00	1.338	1.359
			1.827	1.616	60,000,000.00	60,063,500.00	99.976250	59,985,750.00	-77,750.00	.936	.949
2350: MUNIS-S 30/360											
419792JH0	HAWAII STATE	04/01/2020	1.660	1.660	5,055,000.00	5,055,000.00	100.000000	5,055,000.00	0.00	.250	.252
76222RUM2	RHODE ISLAND STATE	05/01/2020	1.625	1.520	2,660,000.00	2,670,719.80	100.403000	2,670,719.80	0.00	.331	.334
3733845L6	GEORGIA STATE	07/01/2020	3.000	1.370	6,825,000.00	7,254,770.25	106.297000	7,254,770.25	0.00	.492	.501
419792NF9	HAWAII STATE	10/01/2020	1.370	1.319	2,250,000.00	2,254,320.00	100.192000	2,254,320.00	0.00	.742	.753
13063DAC2	STATE OF CALIFORNIA	04/01/2021	2.625	2.011	14,400,000.00	14,688,720.00	102.005000	14,688,720.00	0.00	1.218	1.252
76222RWI5	RHODE ISLAND ST & PROV PLANT	04/01/2020	2.750	2.451	3,065,000.00	3,082,378.55	100.567000	3,082,378.55	0.00	.249	.252
76222RWJ2	RHODE ISLAND ST & PROV PLANT	04/01/2021	2.750	2.551	3,150,000.00	3,167,766.00	100.564000	3,167,766.00	0.00	1.214	1.252
13063DGA0	STATE OF CALIFORNIA	04/01/2021	2.800	2.799	16,000,000.00	16,000,640.00	100.004000	16,000,640.00	0.00	1.212	1.252
13063DAC2	STATE OF CALIFORNIA	04/01/2021	2.625	2.850	1,795,000.00	1,784,301.80	99.404000	1,784,301.80	0.00	1.213	1.252
13063DAD0	STATE OF CALIFORNIA	04/01/2022	2.367	2.960	1,500,000.00	1,468,800.00	97.920000	1,468,800.00	0.00	2.160	2.252
544351MM8	CITY OF LOS ANGELES	09/01/2021	4.000	2.919	8,915,000.00	9,200,993.20	103.208000	9,200,993.20	0.00	1.586	1.671
13063DAD0	STATE OF CALIFORNIA	04/01/2022	2.367	3.120	17,695,000.00	17,256,340.95	97.521000	17,256,340.95	0.00	2.158	2.252
13063DAD0	STATE OF CALIFORNIA	04/01/2022	2.367	3.290	25,000,000.00	24,275,250.00	97.101000	24,275,250.00	0.00	2.156	2.252
13063DGA0	STATE OF CALIFORNIA	04/01/2021	2.800	2.680	10,825,000.00	10,852,170.75	100.251000	10,852,170.75	0.00	1.213	1.252
419792YK6	STATE OF HAWAII	01/01/2021	3.250	2.733	12,745,000.00	12,864,165.75	100.935000	12,864,165.75	0.00	.970	1.005
419792YL4	STATE OF HAWAII	01/01/2022	2.770	2.770	3,500,000.00	3,500,000.00	100.000000	3,500,000.00	0.00	1.916	2.005
419792YJ9	STATE OF HAWAII	01/01/2020	2.650	2.650	7,500,000.00	7,500,000.00	100.000000	7,500,000.00	0.00	.003	.003
13063CSQ4	STATE OF CALIFORNIA	04/01/2020	1.800	2.501	14,830,000.00	14,729,897.50	99.325000	14,729,897.50	0.00	.249	.252
368079HQ5	GAVILAN CMNTY CLG GO	08/01/2020	2.470	2.470	1,650,000.00	1,650,000.00	100.000000	1,650,000.00	0.00	.570	.586
365298X94	GARDEN GROVE USD	08/01/2020	1.875	1.875	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.575	.586
835569GM0	SONOMA CO JUNIOR GO	08/01/2020	1.837	1.837	700,000.00	700,000.00	100.000000	700,000.00	0.00	.576	.586
			2.584	2.629	161,060,000.00	160,956,234.55	99.935573	160,956,234.55	0.00	1.222	1.270
3020: COMMERCIAL PAPER											
03785DAF3	APPLE	01/15/2020	2.430	2.470	30,000,000.00	29,518,050.00	99.933889	29,980,166.67	462,116.67	.040	.041
63763PA90	NATL SEC CLEARING CORP	01/09/2020	2.100	2.124	25,000,000.00	24,721,458.33	99.962222	24,990,555.56	269,097.23	.024	.025
63763PAD1	NATL SEC CLEARING CORP	01/13/2020	1.950	1.966	50,000,000.00	49,585,625.00	99.943333	49,971,666.67	386,041.67	.035	.036
63763PAF6	NATL SEC CLEARING CORP	01/15/2020	1.950	1.967	25,000,000.00	24,790,104.17	99.933889	24,983,472.22	193,368.05	.040	.041
03785											

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
03785DBA3	APPLE	02/10/2020	1.760	1.771	25,000,000.00	24,847,222.22	99.811111	24,952,777.78	105,555.56	.110	.112
03785DA97	APPLE	01/09/2020	1.790	1.798	11,347,000.00	11,294,529.58	99.962222	11,342,713.36	48,183.78	.024	.025
63763PBS7	NATL SEC CLEARING CORP	02/26/2020	1.800	1.812	25,000,000.00	24,833,750.00	99.735556	24,933,888.89	100,138.89	.153	.156
03785DA97	APPLE	01/09/2020	1.770	1.777	20,000,000.00	19,918,383.33	99.962222	19,992,444.44	74,061.11	.024	.025
03785DA97	APPLE	01/09/2020	1.770	1.777	15,000,000.00	14,941,737.49	99.962222	14,994,333.33	52,595.84	.024	.025
63763PAF6	NATL SEC CLEARING CORP	01/15/2020	1.780	1.787	10,000,000.00	9,958,466.67	99.933889	9,993,388.89	34,922.22	.040	.041
63763PAF6	NATL SEC CLEARING CORP	01/15/2020	1.780	1.787	10,000,000.00	9,958,466.67	99.933889	9,993,388.89	34,922.22	.040	.041
30229ABM0	EXXON MOBIL	02/21/2020	1.810	1.821	50,000,000.00	49,698,333.33	99.759167	49,879,583.33	181,250.00	.140	.142
30229AB32	EXXON MOBIL	02/03/2020	1.800	1.809	10,000,000.00	9,949,000.00	99.844167	9,984,416.67	35,416.67	.091	.093
03785DB62	APPLE	02/06/2020	1.750	1.759	10,000,000.00	9,948,958.33	99.830000	9,983,000.00	34,041.67	.100	.101
30229AC56	EXXON MOBIL	03/05/2020	1.690	1.700	22,000,000.00	21,876,066.67	99.687111	21,931,164.44	55,097.77	.175	.178
30229AC56	EXXON MOBIL	03/05/2020	1.690	1.699	20,000,000.00	19,888,272.22	99.687111	19,937,422.22	49,150.00	.175	.178
16677JE77	CHEVRON	05/07/2020	1.650	1.664	94,000,000.00	93,220,191.67	99.350889	93,389,835.56	169,643.89	.345	.351
03785DBC9	APPLE	02/12/2020	1.610	1.616	40,000,000.00	39,847,944.44	99.801667	39,920,666.67	72,722.23	.116	.118
16677JBE5	CHEVRON	02/14/2020	1.590	1.596	34,000,000.00	33,870,856.67	99.792222	33,929,355.56	58,498.89	.121	.123
63763PEL9	NATL SEC CLEARING CORP	05/20/2020	1.750	1.766	35,000,000.00	34,690,347.22	99.284444	34,749,555.56	59,208.34	.379	.386
89233GEJ1	TOYOTA MOTOR CORP	05/18/2020	1.830	1.847	50,000,000.00	49,545,041.67	99.294667	49,647,333.33	102,291.66	.374	.381
04249KAQ1	ARMY AIR FORCE EXCHANGE	01/24/2020	1.670	1.675	25,000,000.00	24,930,416.75	99.891389	24,972,847.22	42,430.47	.065	.066
63763PBQ1	NATL SEC CLEARING CORP	02/24/2020	1.750	1.758	20,000,000.00	19,912,500.00	99.745000	19,949,000.00	36,500.00	.148	.151
89233GAN6	TOYOTA MOTOR CORP	01/22/2020	1.840	1.845	50,000,000.00	49,854,333.33	99.900833	49,950,416.67	96,083.34	.059	.060
63763PCB3	NATL SEC CLEARING CORP	03/11/2020	1.750	1.758	25,000,000.00	24,879,687.50	99.657778	24,914,444.44	34,756.94	.191	.195
89233GE69	TOYOTA MOTOR CORP	05/06/2020	1.860	1.875	50,000,000.00	49,599,583.33	99.356000	49,678,000.00	78,416.67	.341	.348
03785DC61	APPLE	03/06/2020	1.620	1.627	20,000,000.00	19,916,300.00	99.682222	19,936,444.44	20,144.44	.178	.181
06406WA63	BANK OF NEW YORK MELLON NA	01/06/2020	1.600	1.602	100,000,000.00	99,862,222.22	99.976389	99,976,388.89	114,166.67	.016	.016
63763PEF2	NATL SEC CLEARING CORP	05/15/2020	1.800	1.814	20,000,000.00	19,842,000.00	99.310000	19,862,000.00	20,000.00	.366	.373
03785DC61	APPLE	03/06/2020	1.620	1.626	25,000,000.00	24,901,000.00	99.682222	24,920,555.56	19,555.56	.178	.181
06406WAA4	BANK OF NEW YORK MELLON	01/10/2020	1.650	1.652	50,000,000.00	49,928,958.33	99.957500	49,978,750.00	49,791.67	.027	.027
06406WA22	BANK OF NEW YORK MELLON	01/02/2020	1.650	1.652	50,000,000.00	49,947,291.67	99.995278	49,997,638.89	50,347.22	.005	.005
63763PCW7	NATL SEC CLEARING CORP	03/30/2020	1.770	1.780	19,287,000.00	19,182,689.48	99.564889	19,203,080.12	20,390.64	.242	.247
06406WAA4	BANK OF NEW YORK MELLON	01/10/2020	1.650	1.652	30,000,000.00	29,960,125.00	99.957500	29,987,250.00	27,125.00	.027	.027
89233GFC5	TOYOTA MOTOR CORP	06/12/2020	1.860	1.877	20,000,000.00	19,816,066.67	99.166889	19,833,377.78	17,311.11	.441	.449
19121AAF8	COCA-COLA CO	01/15/2020	1.610	1.612	17,955,000.00	17,931,713.36	99.933889	17,943,129.75	11,416.39	.040	.041
16677JEJ1	CHEVRON CORP	05/18/2020	1.700	1.712	20,000,000.00	19,856,444.44	99.294667	19,858,933.33	2,488.89	.374	.381
04249KB6	ARMY AIR FORCE EXCHANGE	02/18/2020	1.700	1.705	25,000,000.00	24,929,166.67	99.773333	24,943,333.33	14,166.66	.132	.134
63763PBA6	NATL SEC CLEARING CORP	02/10/2020	1.860	1.865	3,360,000.00	3,351,667.20	99.811111	3,353,653.33	1,986.13	.110	.112
			1.791	1.802	1,510,196,000.00	1,501,461,302.12	99.765770	1,506,658,663.87	5,197,361.75	.129	.132
3130: CORP-Fxd-S 30/360											
594918BV5	MICROSOFT CORP	02/06/2020	1.850	2.273	6,350,000.00	6,297,739.50	99.996000	6,349,746.00	52,006.50	.100	.101
594918BV5	MICROSOFT CORP	02/06/2020	1.850	2.277	6,000,000.00	5,951,100.00	99.996000	5,999,760.00	48,660.00	.100	.101
594918BG8	MICROSOFT CORP	11/03/2020	2.000	2.543	25,000,000.00	24,649,750.00	100.212000	25,053,000.00	403,250.00	.823	.844
594918BV5	MICROSOFT CORP	02/06/2020	1.850	2.354	3,000,000.00	2,971,440.00	99.996000	2,999,880.00	28,440.00	.100	.101
594918BV5	MICROSOFT CORP	02/06/2020	1.850	2.373	4,097,000.00	4,057,013.28	99.996000	4,096,836.12	39,822.84	.100	.101
594918BV5	MICROSOFT CORP	02/06/2020	1.850	2.388	8,000,000.00	7,920,160.00	99.996000	7,999,680.00	79,520.00	.100	.101
594918BV5	MICROSOFT CORP	02/06/2020	1.850	2.414	16,000,000.00	15,832,480.00	99.996000	15,999,360.00	166,880.00	.100	.101
478160BS2	JOHNSON & JOHNSON	03/01/2021	1.650	2.646	12,000,000.00	11,663,160.00	99.961000	11,995,320.00	332,160.00	1.139	1.167
594918BV5	MICROSOFT CORP	02/06/2020	1.850	2.469	10,000,000.00	9,887,000.00	99.996000	9,999,600.00	112,600.00	.100	.101
478160BS2	JOHNSON & JOHNSON	03/01/2021	1.650	2.625	12,969,000.00	12,617,410.41	99.961000	12,963,942.09	346,531.68	1.139	1.167
594918AY0	MICROSOFT CORP	02/12/2020	1.850	2.691	16,880,000.00	16,654,820.80	100.001000	16,880,168.80	225,348.00	.116	.118
478160BS2	JOHNSON & JOHNSON	03/01/2021	1.650	3.149	10,295,000.00	9,955,059.10	99.961000	10,290,984.95	335,925.85	1.136	1.167
594918BG8	MICROSOFT CORP	11/03/2020	2.000	2.912	10,100,000.00	9,929,411.00	100.212000	10,121,412.00	192,001.00	.822	.844
053015AD5	AUTOMATIC DATA PROCESSING	09/15/2020	2.250	1.812	13,976,000.00	14,021,841.28	100.264000	14,012,896.64	-8,944.64	.694	.710
			1.875	2.517	154,667,000.00	152,408,385.37	100.061802	154,762,586.60	2,354,201.23	.556	.570
4500: NCD-Mat A/360											
06052TH52	BANK OF AMERICA	05/20/2020	1.840	1.840	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.379	.386
90333VW30	US BANK	01/15/2020	1.640	1.640	40,000,000.00	40,000,000.00	100.000000	40,000,000.00	0.00	.040	.041
89114NBD6	TORONTO DOMINION	01/27/2020	1.820	1.820	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.073	.074
89114NBE4	TORONTO DOMINION	02/25/2020	1.830	1.830	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.151	.153
89114NBL8	TORONTO DOMINION	01/27/2020	1.820	1.820	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.073	.074
90333VW55	US BANK	05/22/2020	1.760	1.760	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.385	.392
89114NBH7	TORONTO DOMINION	05/22/2020	1.820	1.820	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.385	.392
90333VX21	US BANK	06/03/2020	1.750	1.750	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.417	.425
90333VX39	US BANK NA	03/04/2020	1.730	1.730	28,000,000.00	28,000,000.00	100.000000	28,000,000.00	0.00	.172	.175
89114NCM5	TORONTO DOMINION	03/05/2020	1.840	1.840	20,000,000.00	20,000,000.00	100.000000	20,000,000.00	0.00	.175	.178
89114NDM4	TORONTO DOMINION	06/12/2020	1.850	1.850	20,000,000.00	20,000,000.00	100.000000	20,000,000.00	0.00	.441	.449
90333VX88	US BANK NA	05/14/2020	1.780	1.780	20,000,000.00	20,000,000.00	100.000000	20,000,000.00	0.00	.363	.370
			1.790	1.790	478,000,000.00	478,000,000.00	100.000000	478,000,000.00	0.00	.249	.254
4540: NCD-A A/360											
90333VW97	US BANK NA	03/03/2020	1.730	1.730	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.170	.173
			1.730	1.730	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.170	.173
	Total Fund		1.838	1.855	8,233,287,974.63	8,214,054,109.29	99.985484	8,232,092,850.66	18,038,741.37	.973	1.010
Grand Total			1.838	1.855	8,233,287,974.63	8,214,054,109.29	99.985484	8,232,092,850.66	18,038,741.37	.973	1.010



The Mission Inn, Downtown Riverside. Digital Image. *The Mission Inn*. <http://www.missioninn.com/about-en.html>.



COUNTY OF RIVERSIDE
TREASURER-TAX COLLECTOR
CAPITAL MARKETS

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